

EXHIBIT 7

Over-the-Counter Market

The Financial Industry Regulatory Authority (FINRA) regulates broker-dealers that operate in the over-the-counter (OTC) market. Many equity securities, corporate bonds, government securities, and certain derivative products are traded in the OTC market. The OTC Bulletin Board (which is a facility of FINRA), and OTC Link LLC (which is owned by OTC Markets Group, Inc., formerly known as Pink OTC Markets Inc.), for example, operate within the OTC market, particularly with respect to OTC equity securities.

OTC Bulletin Board

The OTC Bulletin Board (OTCBB) is an electronic inter-dealer quotation system that displays quotes, last-sale prices, and volume information for many OTC equity securities that are not listed on a national securities exchange. Securities quoted on the OTCBB include domestic, foreign and American depository receipts (ADRs).

Only broker-dealers qualified with FINRA as market makers can apply to quote securities on the OTCBB. Under the OTCBB's eligibility rule, companies that want to have their securities quoted on the OTCBB must seek the sponsorship of a market maker as well as file current financial reports with the SEC or with their banking or insurance regulator. For more information, you may view the OTCBB's website at www.otcbb.com.

OTC Link LLC

OTC Link LLC (OTC Link) is an electronic inter-dealer quotation system that displays quotes, last-sale prices, and volume information in exchange-listed securities, OTC equity securities, foreign equity securities and certain corporate debt securities. In addition to publishing quotes, OTC Link provides, among other things, subscribers the ability to send and receive trade messages, allowing them to communicate for the purpose of negotiating trades.

All subscribers to OTC Link are broker-dealers that are members of FINRA. Subscribers are permitted to quote any OTC equity security eligible for quoting under Exchange Act Rule 15c2-11 or the applicable exemptions to Rule 15c2-11. OTC Link does not require companies whose securities are quoted on its system to meet any eligibility requirements. With the exception of some foreign issuers, the companies quoted on OTC Link tend to be closely held, very small and/or thinly traded. Most issuers do not meet the minimum listing requirements for trading on a national securities exchange. Many of these companies do not file periodic reports or audited financial statements with the SEC, making it difficult for the public to find current, reliable information about those companies.

OTC Link is registered with the SEC as a broker-dealer and as an alternative trading system, and is a member of FINRA. For further information on the services offered by OTC Markets Group, Inc. you may view its websites at www.otcmarkets.com.

- [SRO Rule Filings](#)

See also - SEC Fast Answers:

- [OTC Link LLC](#)
- [OTC Bulletin Board \(OTCBB\)](#)

Modified: May 9, 2013